# W. F. Ladd & Co. Investment Securities New York

# First Dividend On Corn Products Common Declared

Directors Vote Regular Quarterly Payment of 1 Per Cent and One-half Per Cent Extra

he greater than the het pro-preceding year.

Mr. Bedford added that the business of the Corn Products Company this year has been limited only by its ability to produce, because the prodability to produce, because the products from corn, by reason of their food value, had brought about a world demand greater than the industry as a whole had been able to supply. He declared that at this time a conservative financial policy was necessary to provide for the company's increasing world-wide business and to increase factory facilities, which were lost as a result of the government dissolution suit.

tion suit.

Working capital, Mr. Bedford said, Jap 1st ser 41-8

will also be required to improve the company's position in South America, particularly with reference to better ing opportunities for obtaining Argentine corn, which for the past year has been used largely at the Edgewater, N. J., plant.

Bank.

ary 15. Both dividends are payable stockholders of record on January 5.

Cuban-American Sugar Earned \$65.38 a Share on Preferred The Cuban-American Sugar Company returned net profit after all charges, depreciation and Federal taxes of \$7,091,296 for the year ended September 30, 1919, equivalent, after \$552,566 in preferred dividends, to \$65.38 a share earned on the \$10,000,000 common stock, compared with \$4,227,202, or \$36.74 a share on the \$9,999,500 stock in the preceding year.

Total sales in the year amounted to

Holders of the common stock received \$1,000,000 in dividend payments, leaving a \$5,538,730 surplus.

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Foreign Govt. and Municipal Bonds

Anglo-French Extern 5s, 1920. 95½
Argentine Intern 5s, 1945. 72
Canada Dom of, 5s, 1921. 92½
92½ An initial dividend of 1 per cent regular and one-half of 1 per cent extration the \$49,777,353 outstanding common stock of the Corn Products Refining Company was declared by the directors yesterday for the quarter ended December 31.

E. T. Bedford, president, in announcing the inauguration of regular dividends on the junior shares said it was the hope of the directors that from time to time these would be increased by such extra quarterly distributions as the profits might warrant. He further stated that notwithatanding losses occasioned by shut-downs caused by abor and coal strikes during the year, the company's carnings for 1919 by reason of lower taxes will be greater than the net profits of the preceding year.

Mr. Bedford added that the business of the preceding year.

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preferred stock was practically first charge against earnings, all the mortgages having been practically paid off. The common stock dividend dediated yesterday is payable January 15 next, and the preferred on Janu-

79% Kentucky Cen 4s 79% Kings Co El 4s 78% Kings Co El 4s 70 \( \) 1,000 \( \) 85 \\ 70 \( \) 4 \\ 15,000 \( \) 85 \\ 70 \( \) 4 \\ 15,000 \( \) 85 \\ 15,000 \( \) 85 \\ 170 \( \) 4 \\ 4 \\ 131 \\ 2,000 \( \) 83 \\ 1,000 \( \) 83 \\

### The Fundamental Value of

## Westinghouse Air Brake

Westinghouse Air Brake Company has been n existence since 1869.

While its achievements are bound up with the developments and perfection of the air brake, an appliance of universal use, the company now has, contrary to common opinion, a largely diversified business.

Its products, together with those of its subsidiary, the Union Switch and Signal Company, include, for instance, not only locomotive and railroad car appliances, but drop forgings for automobiles and various kinds of apparatus.

For the eleven years, 1908 to 1918, total cash dividends and the equivalent of the stock dividends in cash of the Westinghouse Air Brake Company averaged 36.06% per share per year, or \$18.03.

This period, which includes good and bad business years, supplies a searching test of funda-

Circular E-6 sent upon request

## A. A. Housman & Co.

New York Cotton Exchange New York Coffee & Sugar Exch. New York Produce Exchange Chicago Board of Trade

Associate Members of Liverpool Cotton Association 20 Broad Street, New York

BRANCH OFFICES: 25 West 33rd Street, New York, Liberty Building, Philadelphia.

# Investment Information

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. The utmost care is used in the compilation and presentation of such information and we believe it to be dependable. But we wish especially to emphasize to our readers the fact that new developments of such importance as to greatly change the status of a security are constantly taking place. Therefore, as a matter of self-protection, the investor should make it a point to keep in close touch with the affairs of the companies whose securities he has purchased and with general developments bearing upon the value of such securities. Constant watchfulness is the best safeguard the investor can possibly have.

Questions of general interest to

have.
Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope to Financial Editor, The Tribune, 154 Nassau Street, New York City.

National Oil Company Bonds Question-Will you kindly give me much information as you can on the

Answer-The National Oil Company 77% 7 per cent bonds, recently sold to the 77% extent of \$5,000,000, are to be used to increase the company's drilling operations, to enlarge its refineries, construct a terminal at Tampico, to acquire additional properties, to complete ships now building, and for additional working capital. The president of the company recently stated that on the basis of present earnings net for the year will be over \$1,000,000, and after completion of additions and betterments net for 1920 should be \$1,500,000. The company owns considerable property in Mexico and Texas. For 1918 the surplus after preferred dividends was \$133,275, but the company did no development work that year, as the government took over all its ships over 2,500 tons. We cannot say that the bonds are absolutely safe. Any company producing oil, particularly in Mexico at this time, is likely to have its troubles. The bonds, however, appear to be well secured, and the earning power is said to be ample to care for them. 77% struct a terminal at Tampico, to ac-

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Question—Will you kindly inform me as to the advisability of purchasing shares in the Hodgman Rubber Com-pany stock?—A. D.

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B. F. Goodrich Earnings Good Question - A little time back I bough eamship Service to

South American Ports

INGTON, Dec. 26.—Regular

WASHINGTON, Dec. 26.—Regular stack the loss?—W. S. J.

WASHINGTON, Dec. 26.—Regular stack the loss?—W. S. J.

Answer—While Goodrich Company issues its earnings statement but once a year, it is reported that earnings statement but once a year, it is reported that earnings from Rio de Janeiro to the Department of Commerce said. They are the North and South Atlantic line of Pacific T & T 5s

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Four full columns of investment questions and answers are published in The Tribune every Sunday

# WHAT EVERY MERCHANT KNOWS

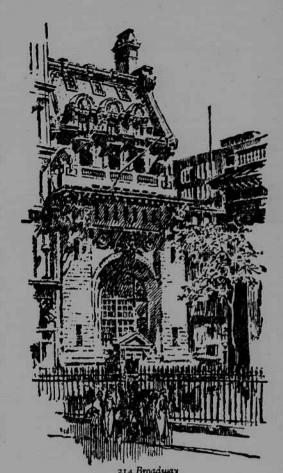
VOU know the value of your credit-if you are a merchant.

You know what you may reasonably expect from your bank, in view of general conditions and the particular conditions of your business. You know the quality of bank service. whether it be personal, interested and discerning, or impersonal, perfunctory and lacking in business disceinment of the merchant's point of view

THE NATIONAL PARK BANK keeps intimately informed regarding merchandising conditions in order

> to render personal, interested, discerning service to its merchant customers

to afford helpful aid in meeting their financial requirements



We appreciate the merchants point of view.

# NATIONAL PARK BANK

The New York Offices of

# Lawrence Chamberlain & Company

beginning this day. occupy the Broadway front, third floor, of

The United States Realty Building One Hundred Fifteen Broadway, New York

The Bond business hitherto conducted by the New York Office of SIDNEY SPITZER & COMPANY under the management of Mr. L. R. Ayers has been consolidated with the business of LAWRENCE CHAMBERLAIN & COMPANY, Incorporated, to which all communications should be addressed.

Mr. Ayers becomes Manager of the New York Offices and Treasurer of this Company. Mr. E. Maltby Shipp is associated as Staff Engineer with his principal office at the above address.

Lawrence Chamberlain & Company

Temporary Telephone Rector 3526

New York, December 27, 1919

# 

Learning to the studious and riches to the careful." --- Benjamin Franklin



# A SAFE DEPOSIT BOX FOR YOUR JEWELRY

THE newspapers recently have contained many accounts of thefts of jewelry taken from country and city homes.

MUCH of this loss could be avoided if women would keep in a safe deposit box jewels they wear infrequently.

TEWELS may be taken from and returned to I the box as often as the owner wishes. Boxes \$5 a year, upwards.

Franklin Safe Deposit Company 46 Walt Street Madison Avenue and 40th Street 166 Montague Street, Brooklyn

FINANCIAL MEETINGS The Chatham & Phenix

## National Bank OF THE CITY OF NEW YORK

The angual meeting of the shareholders of the Chatham & Phenty National Bank of the City of New York for the election of directors and transaction of any other business which may be brought before said meeting will be held at the banking house of said association, No. 149 Broadway, in the Borough of Manhattan, in the City of New York, on Tuesday, January 13th, 1920, at 13 octock noon.

BERT L. HASKINS, New York, Dec. 12, 1919.

#### THE MERCHANTS NATIONAL BANK of the CITY of NEW YORK

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of this Bank will be held at its office, No. 42 Wall Street, New York, on January 12, 1920, at one o'clock P. M., immediately after the close of the regular election of directors, for the purpose of voting on a proposition to inquidate the Bank as a National Hank and of suthorizing in writing the Directors to execute a certificate of organization as a State Bank, as required by the New York Banking Law, and to take, and to attend as may be necessary to cause its liquidation as a National Bank to become effective, and its corporate existence as a State Bank to begin; and to transact such further susiness as may come before the meeting. By order of the Board of Directors.

O. E. PAYNTER, Cashier.

Dated, New York, December 13, 1919.

PLEASE TAKE NOTICE THAT THE ANnual meeting of stockholders of the Middlevillage Building Company will be held
on January 18, 1920, at three o'clock in
the afterhoon, at the office of Cass &
Apiel, Attorneys, No. 55 Nassau Street,
City of New York, for the purpose of receiving the reports of the various officers
and for the purpose of electing directors
of this corporation, under the General Corporation Laws of the State of New York,
Dated, New York, December 22, 1919,
LIZZIE M. CHENEY, President,

DIVIDEND NOTICES

THE BANK OF AMERICA.

New York, Doc. 12, 1919.

The Board of Directors has to-day declared a semi-annual dividend of sixteen and one-half per cent (15%) will be paid 1929, to stockholders of record of this date.

W. M. BENNET, Cashier.

DIVIDEND NOTICES

THE LAWYERS SURETY COMPANY OF NEW YORK.

The requirer quarterly dividend of one and one-half per cent (15%) will be paid 3 and one-half per cent (15%) will be paid 3 and 3